SEVENTEENTH SUPPLEMENTAL TRUST DEED

9 July 2025

TESCO CORPORATE TREASURY SERVICES PLC
as Issuer

and

TESCO PLC
as Issuer and Guarantor

and

TESCO CORPORATE TREASURY SERVICES EUROPE DAC
as Issuer

and

ROYAL EXCHANGE TRUST COMPANY LIMITED

further modifying and restating the provisions of the
Trust Deed dated 17 July 1997
(as previously modified and restated)
relating to the
£15,000,000,000 (previously £10,000,000,000)
Euro Note Programme

THIS SEVENTEENTH SUPPLEMENTAL TRUST DEED is made on 9 July 2025

BETWEEN:

(1) **TESCO CORPORATE TREASURY SERVICES PLC**, a company incorporated under the laws of England, whose registered office is at Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom (**TCTS** and, together with Tesco PLC and TCTSE, the **Issuers** and each an **Issuer**);

(2) **TESCO PLC**, a company incorporated under the laws of England, whose registered office is at Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom (**Tesco**, or the **Guarantor**);

(3) **TESCO CORPORATE TREASURY SERVICES EUROPE DAC**, a designated activity company limited by shares incorporated under the laws of Ireland whose principal place of business is at Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom (**TCTSE**); and

(4) **ROYAL EXCHANGE TRUST COMPANY LIMITED**, a company incorporated under the laws of England, whose registered office is at 4th Floor, 140 Aldersgate Street, London EC1A 4HY, United Kingdom (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents).

WHEREAS:

(A) This Seventeenth Supplemental Trust Deed is supplemental to:

(i) the Trust Deed dated 17 July 1997 (hereinafter called the **Principal Trust Deed**) made between Tesco and the Trustee in respect of the £1,000,000,000 (now £15,000,000,000) Euro Medium Term Note Programme established by Tesco (the **Programme**); and

(ii) all subsequent supplemental trust deeds made between Tesco, TCTS and the Trustee prior to this Seventeenth Supplemental Trust Deed modifying the Principal Trust Deed, (as previously modified and restated) (the **Subsisting Trust Deeds**).

(B) On the date hereof the Issuers published a modified and updated Offering Circular relating to the Programme (the **Offering Circular**).

NOW THIS SEVENTEENTH SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. SUBJECT as hereinafter provided, all words and expressions defined in the Principal Trust Deed (as previously modified and restated) shall unless the context otherwise requires have the same meanings in this Seventeenth Supplemental Trust Deed.

2. SAVE:

(a) in relation to all Series of Notes issued during the period up to and including the day last preceding the date of this Seventeenth Supplemental Trust Deed and all (if any) Notes issued after such last preceding day so as to be consolidated and form a single Series with the Notes of any such Series; and

(b) for the purpose (where necessary) of construing the provisions of this Seventeenth Supplemental Trust Deed,

with effect on and from the date of this Seventeenth Supplemental Trust Deed:

(i) the Principal Trust Deed (as previously modified and restated) is further modified in such manner as would result in the Principal Trust Deed as so further modified being in the form set out in the Schedule hereto; and

(ii) the provisions of the Principal Trust Deed (as previously modified and restated) (insofar as the same still have effect) shall cease to have effect and in lieu thereof the provisions of the Principal Trust Deed (as previously modified and restated) as so further modified (and being in the form set out in the Schedule hereto) shall have effect.

3. THE Subsisting Trust Deeds and this Seventeenth Supplemental Trust Deed shall henceforth be read and construed together as one document.

4. A memorandum of this Seventeenth Supplemental Trust Deed shall be endorsed by the Trustee on the original of the Principal Trust Deed and by Tesco on its duplicate of the Principal Trust Deed.

5. THIS Seventeenth Supplemental Trust Deed may be executed in counterparts, all of which, taken together, shall constitute one and the same Seventeenth Supplemental Trust Deed and any party may enter into this Seventeenth Supplemental Trust Deed by executing a counterpart.

SCHEDULE

FORM OF PRINCIPAL TRUST DEED

TRUST DEED

17 JULY 1997
(as modified and restated on 9 July 2025)

TESCO CORPORATE TREASURY SERVICES PLC
as Issuer

and

TESCO PLC
as Issuer and Guarantor

and

TESCO CORPORATE TREASURY SERVICES EUROPE DAC
as Issuer

and

ROYAL EXCHANGE TRUST COMPANY LIMITED

relating to the
£15,000,000,000 (previously £10,000,000,000)
Euro Note Programme

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THIS TRUST DEED is made on 17 July 1997 as modified on 21 July 1999, 28 July 2000, 27 July 2001, 10 July 2002, 24 August 2004, 28 February 2006, 24 January 2007, 28 June 2012, 23 August 2013, 10 December 2015, 20 June 2017, 28 June 2019, 21 December 2020, 11 October 2021, 18 October 2022, 10 July 2023 and 9 July 2025.

BETWEEN:

(1) **TESCO CORPORATE TREASURY SERVICES PLC**, a company incorporated under the laws of England, whose registered office is at Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom (**TCTS** and, together with Tesco PLC and TCTSE, the **Issuers** and each an **Issuer**);

(2) **TESCO PLC**, a company incorporated under the laws of England, whose registered office is at Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom (**Tesco,** or the **Guarantor**);

(3) **TESCO CORPORATE TREASURY SERVICES EUROPE DAC**, a designated activity company limited by shares incorporated under the laws of Ireland whose principal place of business is at Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom (**TCTSE**); and

(4) **ROYAL EXCHANGE TRUST COMPANY LIMITED**, a company incorporated under the laws of England, whose registered office is at 4th Floor, 140 Aldersgate Street, London EC1A 4HY, United Kingdom (the **Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Noteholders, Receiptholders and Couponholders (each as defined below).

WHEREAS:

(A) By resolutions of the Board of Directors of Tesco passed on 14 July 1997, 14 July 1999, 26 June 2002, 23 August 2004, 20 February 2006, 19 January 2009, 17 February 2010, 28 June 2012, 12 August 2013, 1 December 2015, 24 February 2017, 22 February 2019, 28 February 2020, 13 April 2021, 12 April 2022, 24 February 2023 and 20 February 2025, Tesco has resolved to establish and update a £15,000,000,000 Euro Note Programme. Up to a maximum nominal amount from time to time outstanding of £15,000,000,000 (subject to increase as provided in the Dealer Agreement (as defined below)) (the **Programme Limit**) may be issued pursuant to the said Programme.

(B) By resolutions of the Board of Directors of TCTS passed on 20 August 2013, 1 December 2015, 25 May 2017, 1 March 2019, 27 February 2020, 22 April 2021, 3 May 2022, 24 February 2023 and 1 July 2025, TCTS resolved to accede as an Issuer to and update the Programme, and by resolution of the Board of Directors of Tesco passed on 12 August 2013, 1 December 2015, 24 February 2017, 22 February 2019, 28 February 2020, 13 April 2021, 12 April 2022 and 24 February 2023, Tesco has agreed to guarantee the Notes issued by TCTS and/or TCTSE and to enter into certain covenants set out in this Trust Deed.

(C) By resolutions of the Board of Directors of TCTSE passed on 17 June 2021, 27 September 2022, 30 June 2023 and 1 July 2025, TCTSE resolved to accede as an Issuer to and update the Programme.

(D) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders, Receiptholders and Couponholders upon and subject to the terms and conditions of these presents.

NOW THIS TRUST DEED WITNESSES AND IT IS HEREBY AGREED AND DECLARED as follows:

1. DEFINITIONS

1.1 In these presents, unless there is anything in the subject or context inconsistent therewith, the expressions following shall have the meanings hereinafter mentioned:

Agency Agreement means the amended and restated Agency Agreement dated 18 October 2022 pursuant to which the relevant Issuer and the Guarantor have appointed the Agent and the Paying Agents in relation to all or any Series of the Notes and any other agreement for the time being in force appointing further or other Agents or Paying Agents in relation to all or any Series of the Notes, or in connection with their duties, the terms of which have been approved in writing by the Trustee, together with any agreement for the time being in force amending, replacing, novating, modifying or restating with the prior written approval of the Trustee any of the aforesaid agreements;

Agent means, in relation to all or any Series of the Notes, HSBC Bank plc at its office at 8 Canada Square, London E14 5HQ or, if applicable, any Successor agent in relation thereto;

Appointee means any attorney, manager, agent, delegate or other person appointed by the Trustee under these presents;

Auditors means the auditors for the time being of the relevant Issuer or, as the case may be, the Guarantor or, in the event of their being unable or unwilling to carry out any action requested of them pursuant to the terms of these presents, such other firm of accountants as may be selected by the relevant Issuer or, as the case may be, the Guarantor and approved by the Trustee (such approval not to be unreasonably withheld);

CGN means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the applicable Final Terms indicates is not a New Global Note;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Conditions means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in Part 7 of the Schedule of Forms or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Guarantor, the Agent, the Trustee and the relevant Dealer(s) as supplemented by the Final Terms applicable to the Notes of the relevant Series or, in the case of a Series of Exempt Notes, as modified and supplemented by the applicable Pricing Supplement, in each case as from time to time modified in accordance with the provisions of these presents;

Coupon means an interest coupon appertaining to a Definitive Note (other than a Zero Coupon Note), such coupon being:

(a) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part 5 A of the Schedule of Forms or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Guarantor, the Agent, the Trustee and the relevant Dealer(s); or

(b) if appertaining to a Floating Rate Note or an Index Linked Interest Note, in the form or substantially in the form set out in Part 5 B of the Schedule of Forms or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Guarantor, the Agent, the Trustee and the relevant Dealer(s); or

(c) if appertaining to a Definitive Note which is neither a Fixed Rate Note nor a Floating Rate Note nor an Index Linked Interest Note, in such form as may be agreed between the relevant Issuer, the Guarantor, the Agent, the Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 10;

Couponholders means the several persons who are for the time being bearers of the Coupons and includes, where applicable, the Talonholders;

Dealer Agreement means the amended and restated agreement dated 10 July 2023 between TCTS, Tesco, TCTSE and the Dealers named therein concerning the purchase of Notes to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating, modifying or restating such agreement;

Dealers means the entities appointed as Dealers under the Dealer Agreement and any other entity which the relevant Issuer and the Guarantor may appoint as a Dealer and notice of whose appointment has been given to the Agent and the Trustee by the relevant Issuer and the Guarantor in accordance with the provisions of the Dealer Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Dealer Agreement and notice of which termination has been given to the Agent and the Trustee by the relevant Issuer and the Guarantor in accordance with the provisions of the Dealer Agreement and references to a **relevant Dealer** or **relevant Dealer(s)** mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the relevant Issuer and the Guarantor have agreed the issue of the Notes of such Tranche or Series and **Dealer** means any one of them;

Definitive Note means a definitive Note issued or, as the case may require, to be issued by the relevant Issuer in accordance with the provisions of the Dealer Agreement or any other agreement between the relevant Issuer, the Guarantor and the relevant Dealer(s) in exchange for either a Temporary Global Note or a Permanent Global Note (all as indicated in the applicable Final Terms), such definitive Note being in the form or substantially in the form set out in Part 3 of the Schedule of Forms with such modifications (if any) as may be agreed between the relevant Issuer, the Guarantor, the Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference (where applicable to this Trust Deed) as indicated in the applicable Final Terms and having the relevant information supplementing the Conditions appearing in the applicable Final Terms or, in the case of a Series of Exempt Notes, the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Pricing Supplement endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue;

Director means a person who is for the time being a member of the Board of Directors of the relevant Issuer or, as the case may be, the Guarantor;

Dual Currency Interest Note means a Note in respect of which payments of interest are made or to be made in such different currencies, and at rates of exchange calculated upon such basis or bases, as the relevant Issuer, the Guarantor and the relevant Dealer(s) may agree (as indicated in the applicable Pricing Supplement);

Dual Currency Note means a Dual Currency Interest Note and/or a Dual Currency Redemption Note, as applicable;

Dual Currency Redemption Note means a Note in respect of which payments of principal are made or to be made in such different currencies, and at rates of exchange calculated upon such basis

or bases, as the relevant Issuer, the Guarantor and the relevant Dealer(s) may agree (as indicated in the applicable Pricing Supplement);

Euroclear means Euroclear Bank SA/NV;

Eurosystem means the central banking system for the euro;

Eurosystem-eligible NGN means a NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated (in the case of Exempt Notes only) in the applicable Pricing Supplement;

Event of Default means any of the events described in Condition 9 (being events upon the happening of which the Notes of any Series would, subject only to notice by the Trustee as therein provided, become immediately due and repayable);

Exempt Note has the meaning set out in the preamble to the Conditions;

Extraordinary Resolution has the meaning set out in paragraph 20 of the Schedule;

Final Terms has the meaning set out in the Dealer Agreement;

Fixed Rate Note means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on such other dates as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer(s) (as indicated in the applicable Final Terms);

Floating Rate Note means a Note on which interest is calculated at a floating rate payable one-, two-, three-, six- or twelve-monthly or in respect of such other period or on such date(s) as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer(s) (as indicated in the applicable Final Terms);

Global Note means a Temporary Global Note and/or a Permanent Global Note, as applicable;

Index Linked Interest Note means a Note in respect of which the amount payable in respect of interest is calculated by reference to an index and/or a formula as the relevant Issuer, the Guarantor and the relevant Dealer(s) may agree (as indicated in the applicable Pricing Supplement);

Index Linked Note means an Index Linked Interest Note and/or an Index Linked Redemption Note, as applicable;

Index Linked Redemption Note means a Note in respect of which the amount payable in respect of principal is calculated by reference to an index and/or a formula as the relevant Issuer and the relevant Dealer(s) may agree (as indicated in the applicable Pricing Supplement);

Interest Commencement Date means, in the case of interest-bearing Notes, the date specified in the applicable Final Terms from (and including) which such Notes bear interest, which may or may not be the Issue Date;

Interest Payment Date means, in relation to any Floating Rate Note or Index Linked Interest Note, either:

(a) the date which falls the number of months or other period specified as the **Specified Period** in the applicable Final Terms after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date); or

(b) such date or dates as are indicated in the applicable Final Terms;

Issue Date means, in respect of any Note, the date of issue and purchase of such Note pursuant to and in accordance with the Dealer Agreement or any other agreement between the relevant Issuer, the Guarantor and the relevant Dealer(s), being in the case of any Permanent Global Note or Definitive Note, the same date as the date of issue of the Temporary Global Note which initially represented such Note;

Issue Price means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

London Business Day has the meaning set out in Condition 4(b)(v);

Material Subsidiary means at any time a Subsidiary of the Guarantor:

(a) whose profits before tax and exceptional items attributable to the Guarantor (consolidated, in the case of a Subsidiary which itself has Subsidiaries) or whose net assets attributable to the Guarantor (consolidated, in the case of a Subsidiary which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Guarantor and its Subsidiaries relate, are equal to) 10% or more of the consolidated profits before tax and exceptional items or, as the case may be, consolidated net assets of the Guarantor and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or unconsolidated, as the case may be) of such Subsidiary and the then latest audited consolidated accounts of the Guarantor and its Subsidiaries provided that (i) in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Guarantor and its Subsidiaries relate, the reference to such audited consolidated accounts for the purposes of the calculations above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Auditors; (ii) if, in the case of a Subsidiary which itself has Subsidiaries, no consolidated accounts are prepared and audited, its consolidated profits before tax and exceptional items and consolidated net assets shall be determined on the basis of *pro forma* consolidated accounts of the relevant Subsidiary and its Subsidiaries prepared and audited for this purpose by the Auditors or the auditors for the time being of the relevant Subsidiary; or

(b) to which is transferred the whole or substantially the whole of the assets and undertaking of a Subsidiary of the Guarantor which immediately prior to such transfer is a Material Subsidiary, provided that the transferor Subsidiary shall upon such transfer forthwith cease to be a Material Subsidiary and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (b) on the date on which the consolidated accounts of the Guarantor and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after such transfer or such date respectively by virtue of the provisions of subparagraph (a) above or before, on or at any time after such transfer or such date by virtue of the provisions of subparagraph (c) below; or

(c) to which is transferred assets or an undertaking which, taken together with the assets or undertaking of the transferee Subsidiary generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest three audited consolidated accounts of the Guarantor and its Subsidiaries relate, generate profits before tax and exceptional items attributable to the Guarantor equal to) 10% or more of the consolidated profits before tax and exceptional items, or represent (or, in the case aforesaid, are equal to) 10% or more of the consolidated net assets of the Guarantor and its

Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, provided that the transferor Subsidiary (if a Material Subsidiary) shall upon such transfer forthwith cease to be a Material Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate profits before tax and exceptional items attributable to the Guarantor equal to) 10% or more of the consolidated profits before tax and exceptional items, or its assets represent (or, in the case aforesaid, are equal to) 10% or more of the consolidated net assets of the Guarantor and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, and the transferee Subsidiary shall cease to be a Material Subsidiary pursuant to this subparagraph (c) on the date on which the consolidated accounts of the Guarantor and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Material Subsidiary on or at any time after such transfer or such date respectively by virtue of the provisions of subparagraph (a) above or before, on or at any time after such transfer or such date by virtue of the provisions of subparagraph (b) above; and

(d) for the purposes of Condition 9(vii), which has outstanding any bonds, notes or other like securities of which the Trustee is trustee.

A certificate of any two Directors of TCTS and/or TCTSE that in their opinion a Subsidiary of the Guarantor is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties;

Maturity Date means the date on which a Note is expressed to be redeemable;

month means calendar month;

NGN means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the applicable Final Terms indicates is a New Global Note;

Note means a note denominated in such currency or currencies as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer(s) which:

(a) has such maturity as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer(s), subject to such minimum or maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Issuer or the relevant currency; and

(b) has such denomination as may be agreed between the relevant Issuer, the Guarantor and the relevant Dealer(s), subject to such minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency,

and is issued or to be issued by the relevant Issuer pursuant to the Dealer Agreement or any other agreement between the relevant Issuer, the Guarantor and the relevant Dealer(s) and which shall initially be represented by, and comprised in, a Temporary Global Note which may (in accordance with the terms of such Temporary Global Note) be exchanged for either Definitive Notes or a Permanent Global Note which Permanent Global Note may (in accordance with the terms of such Permanent Global Note) in turn be exchanged for Definitive Notes (all as indicated in the applicable Final Terms) and includes any replacements for a Note issued pursuant to Condition 10 and, where applicable, the Receipts relating thereto;

Noteholders means the several persons who are for the time being holders of outstanding Notes save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note held on behalf of Euroclear and/or of Clearstream, Luxembourg, each

person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of the Notes of such Series (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be and shall be treated by the relevant Issuer, the Guarantor, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such Notes, the right to which shall be vested, as against the relevant Issuer, the Guarantor and the Trustee solely in the bearer of such Global Note in accordance with and subject to its terms and the provisions of these presents (or the Trustee in accordance with these presents) and the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly;

notice means, in respect of a notice to be given to Noteholders, a notice validly given pursuant to Condition 13;

Official List has the meaning ascribed to the term **the official list** in Section 103 of the Financial Services and Markets Act 2000;

outstanding means, in relation to the Notes, all the Notes other than (a) those which have been redeemed in accordance with these presents and the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys wherefor (including all premium (if any) and interest accrued thereon to the date for such redemption) have been duly paid to the Trustee or to the Agent in the manner provided in the Agency Agreement (and, where appropriate, notice has been given to the relative Noteholders) and remain available for payment against presentation of those Notes and/or, as the case may be, the relative Receipts and/or Coupons, (c) those which have become void under Condition 8, (d) those which have been purchased and surrendered for cancellation as provided in Condition 6, (e) those mutilated or defaced Notes which have been surrendered in exchange for replacement Notes pursuant to Condition 10, (f) any Temporary Global Note to the extent that it shall have been exchanged for Definitive Notes or a Permanent Global Note and any Permanent Global Note to the extent that it shall have been exchanged for Definitive Notes, in each case pursuant to its provisions, and (g) (for the purpose only of ascertaining how many Notes are outstanding and without prejudice to their status for any other purpose) those Notes alleged to have been lost, stolen or destroyed and in respect of which replacement Notes have been issued pursuant to Condition 10;

PROVIDED THAT for each of the following purposes, namely:

(a) the right to attend and vote at any meeting of the holders of Notes of any one or more Series;

(b) the determination of how many and which Notes of any Series are for the time being outstanding for the purposes of Clause 8.2, Conditions 9 and 14 and paragraphs 2, 5, 6 and 9 of the Schedule;

(c) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of any Series; and

(d) the determination by the Trustee whether any of the events mentioned in paragraphs (ii) to (viii) (both inclusive) of Condition 9 (other than as therein specified) is, in its opinion, materially prejudicial to the interests of the holders of the Notes of any Series;

those Notes of any Series which are for the time being held by any person (including but not limited to the relevant Issuer, the Guarantor or any Subsidiary of the relevant Issuer or the Guarantor) for the

benefit of the relevant Issuer, the Guarantor or any Subsidiary of the relevant Issuer or the Guarantor shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

Paying Agents means, in relation to all or any Series of the Notes, the several institutions (including where the context permits the Agent) at their respective specified offices initially appointed as paying agents by the relevant Issuer and the Guarantor pursuant to the Agency Agreement and/or, if applicable, any Successor paying agents in relation thereto;

Permanent Global Note means a global note in the form or substantially in the form set out in Part 2 of the Schedule of Forms with such modifications (if any) as may be agreed between the relevant Issuer, the Guarantor, the Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Notes of the same Series, issued by the relevant Issuer pursuant to the Dealer Agreement or any other agreement between the relevant Issuer, the Guarantor and the relevant Dealer(s) and these presents in exchange for the whole or part of any Temporary Global Note issued in respect of such Notes;

Potential Event of Default means any event which with the giving of notice by the Trustee and/or the lapse of a time period and/or the issuing of a certificate by the Trustee would become an Event of Default;

Pricing Supplement has the meaning set out in the Dealer Agreement;

Programme means the Euro Note Programme for the issue of Notes established by, or otherwise contemplated in, the Dealer Agreement;

Put Event has the meaning set out in Condition 6(d)(ii);

Receipt means a receipt attached on issue to a Definitive Note redeemable in instalments for the payment of an instalment of principal, such receipt being in the form or substantially in the form set out in Part 4 of the Schedule of Forms or in such other form as may be agreed between the relevant Issuer, the Guarantor, the Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Receipts issued pursuant to Condition 10;

Receiptholders means the several persons who are for the time being holders of the Receipts;

Relevant Date has the meaning set out in Condition 7;

repay, **redeem** and **pay** shall each include both the others and cognate expressions shall be construed accordingly;

Schedule of Forms means the Schedule of Forms dated _____ 2025 signed by or on behalf of the Issuers, the Guarantor, the Trustee, the Agent and the Dealers setting out the forms of Temporary Global Note, Permanent Global Note, Definitive Note, Receipt, Coupon, Talon and the Conditions of the Notes and the form of certificates to be presented by Clearstream, Luxembourg or Euroclear, as from time to time modified in accordance with this Trust Deed;

Series means a Tranche of the Notes together with any further Tranche or Tranches of the Notes which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **Notes of the relevant Series** and **holders of Notes of the relevant Series** and related expressions shall be construed accordingly;

specified office means:

(a) in relation to any Paying Agent named as such at the end of the Conditions, its office there specified and/or such other office or offices as may from time to time be specified by the relevant Issuer with the approval of the Trustee or, as the case may be, notified by any Paying Agent to the relevant Issuer and the Trustee pursuant to the Agency Agreement and notified to the Noteholders in accordance with Condition 13; and

(b) in relation to any other Paying Agent, the office or offices specified in the notice of appointment of such Paying Agent and/or such other office or offices as may from time to time be specified by the relevant Issuer with the approval of the Trustee and notified to the Noteholders as aforesaid;

Stock Exchange means the London Stock Exchange or any other or further stock exchange(s) on which any Notes may from time to time be listed, and references in these presents to the **relevant Stock Exchange** shall, in relation to any Notes, be references to the Stock Exchange on which such Notes are, from time to time, or are intended to be, listed;

Subsidiary means a subsidiary within the meaning of Section 1159 of the Companies Act 2006;

Successor means, in relation to the Agent and the other Paying Agents, any successor to any one or more of them in relation to the Notes which shall become such pursuant to the provisions of these presents or the Agency Agreement (as the case may be) and/or such other or further agent and/or other or further paying agents (as the case may be) in relation to the Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same city as those for which they are substituted) as may from time to time be nominated, in each case by the relevant Issuer and the Guarantor and (except in the case of the initial appointments and specified offices made under and specified in the Agency Agreement) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders pursuant to Clause 13(o) in accordance with Condition 13;

Talonholders means the several persons who are for the time being holders of the Talons;

Talons means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, a Definitive Note (other than a Zero Coupon Note), such talons being in the form or substantially in the form set out in Part 6 of the Schedule of Forms or in such other form as may be agreed between the relevant Issuer, the Guarantor, the Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 10;

tax means any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any jurisdiction or any sub-division of it or by any authority in it having power to tax, and **taxes**, **taxation**, **taxable** and comparable expressions shall be construed accordingly;

Tax Jurisdiction means (i) in the case of Notes issued by TCTS or Tesco, the United Kingdom or any authority thereof or therein having the power to tax; or (ii) in the case of Notes issued by TCTSE, Ireland or any authority thereof or therein having the power to tax or the United Kingdom or any authority thereof or therein having the power to tax.

Temporary Global Note means a global note in the form or substantially in the form set out in Part 1 of the Schedule of Forms with such modifications (if any) as may be agreed between the relevant Issuer, the Guarantor, the Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Final Terms annexed thereto, comprising some or all of the Notes of the same Series,

issued by the relevant Issuer pursuant to the Dealer Agreement or any other agreement between the relevant Issuer, the Guarantor and the relevant Dealer(s) and these presents;

the London Stock Exchange means the London Stock Exchange plc and any successor thereto;

these presents means this Trust Deed and the Schedule and any trust deed supplemental hereto and the Schedules (if any) thereto and the Notes, the Receipts, the Coupons, the Talons, the Conditions, the Schedule of Forms and, unless the context otherwise requires, the Final Terms all as from time to time modified in accordance with the provisions herein or therein contained;

Tranche means all Notes which are identical in all respects (including as to listing);

Trust Corporation means a corporation entitled by rules made under the Public Trustee Act 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

Trustee Acts means the Trustee Act 1925 and the Trustee Act 2000;

Zero Coupon Note means a Note on which no interest is payable;

words denoting the singular number only shall include the plural number also and *vice versa*;

words denoting one gender only shall include the other genders; and

words denoting persons only shall include firms and corporations and *vice versa*.

1.2 (a) All references in these presents to principal and/or principal amount and/or interest in respect of the Notes or to any moneys payable by the relevant Issuer or, as the case may be, the Guarantor under these presents shall, unless the context otherwise requires, be construed in accordance with Condition 5(d).

(b) All references in these presents to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.

(c) All references in these presents to **pounds**, **sterling**, **pounds sterling** and the sign **£**, shall be construed as references to the lawful currency of the United Kingdom.

(d) All references in these presents to any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under such modification or re-enactment.

(e) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof..

(f) Unless the context otherwise requires words or expressions contained in these presents shall bear the same meanings as in the Companies Act 2006 of Great Britain.

(g) In this Trust Deed references to the Schedule, Clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedule to this Trust Deed and to the Clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.

(h) References in these presents to any action, remedy or method of judicial proceedings for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceedings for the enforcement of the rights of creditors available or appropriate in such

jurisdiction as shall most nearly approximate to such action, remedy or judicial proceeding described or referred to in these presents.

(i) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.

(j) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits (but not in the case of any NGN), be deemed to include references to any additional or alternative clearing system approved by the relevant Issuer, the Guarantor, the Agent and the Trustee.

(k) All references in these presents to the **records** of Euroclear and Clearstream, Luxembourg shall be to the records that each of Euroclear and Clearstream, Luxembourg holds for its customers which reflect the amount of such customers' interest in the Notes.

(l) All references in these presents to **applicable Final Terms** shall be deemed to be a reference to the applicable Pricing Supplement in the case of Exempt Notes unless the context otherwise requires.

(m) References herein to the Guarantor shall only be applicable to Notes issued by TCTS or TCTSE.

1.3 Words and expressions defined in these presents or the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and these presents, these presents shall prevail and, in the event of inconsistency between the Agency Agreement or these presents and the applicable Final Terms, the applicable Final Terms shall prevail.

1.4 All references in these presents to the **relevant currency** shall be construed as references to the currency in which payments in respect of the Notes and/or Receipts and/or Coupons of the relevant Series are to be made as indicated in the applicable Final Terms.

1.5 As used herein, in relation to any Notes which have a **listing** or are **listed** (a) on the London Stock Exchange, **listing** and **listed** shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the London Stock Exchange's main market and (b) on any Stock Exchange in the EEA, **listing** and **listed** shall be construed to mean that such Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU). All references in these presents to **listing** and **listed** shall include references to **quotation** and **quoted** respectively.

1.6 The Clause headings and tables of contents have been included for ease of reference only and shall not affect the construction of these presents.

2. ISSUE OF NOTES

2.1 THE Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit from time to time and for the purpose of determining such aggregate nominal amount Clause 3.5 of the Dealer Agreement shall apply.

By not later than 3.00 p.m. (London time) on the London Business Day preceding each proposed Issue Date, the relevant Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Final Terms and shall notify the Trustee or cause the Trustee to be notified in writing as soon as practicable of the Issue Date of each Temporary Global Note and the nominal amount of the

Notes of the relevant Series represented thereby. Upon the issue of the relevant Temporary Global Note(s), the Notes of the Series to which it or they relate(s) shall become constituted by these presents without further formality.

Before the first issue of Notes occurring after each anniversary of this Trust Deed and on such other occasions as the Trustee so requests (on the basis that the Trustee considers it prudent in view of a change (or proposed change) in applicable law materially affecting the relevant Issuer or, as the case may be, the Guarantor, these presents or the Agency Agreement or the Trustee has other grounds which shall not include the mere lapse of time), the relevant Issuer or, as the case may be, the Guarantor will procure that further legal opinions or, where applicable, a further legal opinion (relating, if applicable, to any such change or proposed change) in such form and with such content as the Trustee may require from legal advisers approved by the Trustee are/is delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion in a form satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes.

2.2 As and when the Notes of any Series or any of them or any instalment of principal in respect thereof become(s) due to be redeemed in accordance with the Conditions, the relevant Issuer shall unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds the principal amount in respect of the Notes of such Series or the amount of such instalment becoming due for redemption on that date and (except in the case of Zero Coupon Notes) shall (subject to the provisions of the Conditions) in the meantime and until redemption in full of the Notes of such Series (as well after as before any judgment or other order of any court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest on the nominal amount of the Notes outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with or specified in, and on the dates provided for in, the Conditions (subject to Clause 2.4) PROVIDED THAT (a) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relevant covenant by the relevant Issuer in this Clause contained in relation to the Notes of such Series except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders, Receiptholders or Couponholders (as the case may be); (b) in the case of any payment of principal made to the Trustee or the Agent after the due date or on or after accelerated maturity following an Event of Default, interest shall continue to accrue on the principal amount of the relevant Notes (except in the case of Zero Coupon Notes, to which the provisions of Condition 6(i) shall apply) at the rates and/or in the amounts aforesaid up to and including the date (being not later than 21 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Agent) which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes; and (c) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by (b) above) interest shall accrue on the principal amount of such Note (except in the case of Zero Coupon Notes, to which the provisions of Condition 6(i) shall apply) payment of which has been so withheld or refused at the rates and/or in the amounts aforesaid from the date of such withholding or refusal until the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the day after notice is given to the relevant Noteholder (whether individually or in accordance with Condition 13) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made. The Trustee shall hold the benefit of this covenant on trust for itself and the Couponholders according to its and their respective interests.

2.3 At any time after an Event of Default or a Potential Event of Default shall have occurred and be continuing, the Trustee may:

(a) by notice in writing to the relevant Issuer, the Guarantor, the Agent and the other Paying Agents, require the Agent and the other Paying Agents pursuant to the Agency Agreement:

(i) to act thereafter as Agent and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (except that the Trustee's liability under any provisions therein contained shall be limited to the amount for the time being held by the Trustee on the terms of these presents in respect of the relevant Notes, Receipts and Coupons) and thereafter to hold all Notes, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of the Notes, Receipts, Coupons and Talons on behalf of the Trustee; or

(ii) to deliver up all Notes, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Receipts, Coupons and Talons in each case held by them in their capacity as Agent or, as the case may be, other Paying Agents to the Trustee or as the Trustee shall direct in such notice, PROVIDED THAT such notice shall be deemed not to apply to any document or record which the Agent or relevant other Paying Agent is obliged not to release by any applicable law or regulation; and

(b) by notice in writing to the relevant Issuer and the Guarantor require each of them to make all subsequent payments in respect of the Notes, Receipts and Coupons to or to the order of the Trustee and not to the Agent, and with effect from the issue of any such notice unless and until such notice is withdrawn, proviso (i) to subclause 2.2 above shall cease to have effect.

2.4 Except where the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily SONIA", if the Floating Rate Notes or Index Linked Interest Notes of any Series become immediately due and repayable under Condition 9, the rate and/or amount of interest payable in respect of them will be calculated at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 4(b) except that the rates of interest need not be published.

Unless otherwise specified in the Conditions of the relevant Series, where the Reference Rate in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being "Compounded Daily SONIA", if the Notes of any such Series become immediately due and repayable under Condition 9, the rate and/or amount of interest payable in respect of them will be calculated by the Agent or such other party responsible for the calculation of interest as specified in the applicable Final Terms, as the case may be, for the period from (and including) the previous Interest Payment Date to (but excluding) the date on which the Notes become so due and repayable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 4(f) and this Trust Deed.

2.5 All payments in respect of, under and in connection with these presents and the Notes of any Series to the relevant Noteholders, Receiptholders and Couponholders shall be made in the relevant currency.

2.6 The relevant Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further Notes ranking *pari passu* in all respects (or in all respects save for the date from which

interest thereon accrues and the amount of the first payment of interest on such further Notes), and so that the same shall be consolidated and form a single Series, with the outstanding Notes of a particular Series.

2.7 The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this Clause and of Clauses 3 to 25 (both inclusive) and 26.2 and the Schedule shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions **Notes**, **Noteholders**, **Receipts**, **Receiptholders**, **Coupons**, **Couponholders**, **Talons** and **Talonholders** shall be construed accordingly.

3. FORM OF NOTES

3.1 THE Notes of each Tranche will initially be represented by a single Temporary Global Note. Each Temporary Global Note shall be exchangeable for either Definitive Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached or a Permanent Global Note in each case in accordance with the provisions set out therein. Each Permanent Global Note shall be exchangeable for Definitive Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, all as set out in such Permanent Global Note. All Global Notes shall be prepared, completed and delivered to a common depositary (in the case of a CGN) or a common safekeeper (in the case of a NGN) for Euroclear and Clearstream, Luxembourg in accordance with the provisions of the Dealer Agreement or to another appropriate depositary in accordance with any other agreement between the relevant Issuer, the Guarantor and the relevant Dealer(s) and, in each case, the Agency Agreement.

3.2 The Global Notes, the Definitive Notes, the Receipts, the Coupons and the Talons shall be in bearer form. The Global Notes may be facsimile or photocopies and each shall have annexed thereto a copy of the applicable Final Terms. The Definitive Notes, the Receipts, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the relevant Conditions shall be incorporated by reference (where applicable to this Trust Deed) into such Definitive Notes if permitted by the relevant Stock Exchange (if any) or, if not so permitted, the Definitive Notes shall be endorsed with or have attached thereto the relevant Conditions, and, in either such case, the Definitive Notes shall have endorsed thereon or attached thereto the relevant information supplementing the Conditions appearing in the applicable Final Terms or, in the case of Exempt Notes, the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Pricing Supplement. Title to the Global Notes, the Definitive Notes, the Receipts, the Coupons and the Talons shall pass by delivery.

3.3 The Global Notes and the Definitive Notes shall be signed manually or in facsimile by a Director or the Secretary of the relevant Issuer on behalf of the relevant Issuer, shall be authenticated by an authorised signatory on behalf of the Agent and shall, in the case of a Eurosystem-eligible NGN, be effectuated by the common safekeeper acting on the instructions of the Agent. The relevant Issuer may use the facsimile signature of any person who at the date such signature is affixed is a Director or the Secretary of the relevant Issuer even if at the time of issue of the relevant Global Notes or Definitive Notes they may have ceased for any reason to be such. The Receipts, Coupons and Talons shall not be signed. The Global Notes and Definitive Notes so executed and authenticated, and the Receipts, Coupons and Talons, upon execution and authentication of the relevant Definitive Notes, shall be binding and valid obligations of the relevant Issuer. No Global Note or Definitive Note and none of the Receipts, Coupons or Talons appertaining to such Definitive Note shall be binding or valid until such Global Note or Definitive Note (as the case may be) shall have been executed and authenticated as aforesaid.

3.4 Except as ordered by a court of competent jurisdiction or as required by law, the relevant Issuer, the Guarantor, the Trustee, the Agent and any other Paying Agent shall (subject as set out below) be entitled to deem and treat the bearer of any Note, Receipt, Coupon or Talon as the absolute owner thereof (whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice to the contrary or any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for the purpose of making payment thereon and for all other purposes. For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be and shall be treated by the relevant Issuer, the Guarantor, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the relevant Issuer, the Guarantor and the Trustee solely in the bearer of the Global Note in accordance with and subject to its terms (or the Trustee in accordance with these presents) (and the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly). Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

3.5 Without prejudice to the provisions of Clause 15(r), the relevant Issuer, the Guarantor and the Trustee may call for and, except in the case of manifest error, shall rely on any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's Easy-Way or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the holder of a particular principal amount of Notes is clearly identified together with the amount of such holding. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.

4. FEES, DUTIES AND TAXES

THE relevant Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable on or in connection with (a) the execution and delivery of these presents, (b) the constitution and original issue of the Notes and the Coupons and (c) any action taken by or on behalf of the Trustee or (where permitted under these presents so to do) any Noteholder or Couponholder to enforce these presents.

5. COVENANT OF COMPLIANCE

Each of the relevant Issuer and the Guarantor severally covenants with the Trustee that it will comply with and perform and observe all the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the relevant Issuer, the Guarantor, the Noteholders, the Couponholders and the Trustee. The Trustee shall be entitled to enforce the obligations of the relevant Issuer and the Guarantor under the Notes and the Coupons as if the same were set out and contained in this Trust Deed which shall be read and construed as one document with the Notes. The Trustee shall hold the benefit of this covenant upon trust for itself and the Noteholders and the Couponholders according to its and their respective interests. The provisions contained in the Schedule shall have effect in the same manner as if herein set forth.

6. CANCELLATION OF NOTES AND RECORDS

6.1 The relevant Issuer shall use all reasonable endeavours to procure that all Notes (a) redeemed or (b) purchased and surrendered for cancellation by or on behalf of the relevant Issuer, the Guarantor or any Subsidiary of the relevant Issuer or the Guarantor or (c) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 10 (together in each case with all unmatured Receipts, Coupons or Talons (if any) attached thereto or delivered therewith) and all Receipts or Coupons paid in accordance with the Conditions or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 10 and all Talons exchanged in accordance with the Conditions for further Coupons shall forthwith be cancelled by or on behalf of the relevant Issuer and a certificate stating:

(a) the aggregate nominal amount of Notes or Receipts which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;

(b) the serial numbers of such Notes in definitive form, Receipts, Coupons and Talons;

(c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;

(d) the aggregate amount of interest paid (and the due dates of such payments) on Notes;

(e) the aggregate nominal amount of Notes (if any) which have been purchased and surrendered for cancellation by or on behalf of the relevant Issuer, the Guarantor or any Subsidiary of the relevant Issuer or the Guarantor and cancelled and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of the Receipts, Coupons and Talons attached thereto or surrendered therewith;

(f) the aggregate nominal amounts of Notes or Receipts, the number of Talons and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of such Coupons;

(g) the total number (where applicable, of each denomination) by maturity date of unmatured Coupons missing from Notes in definitive form bearing interest at a fixed rate which have been redeemed or exchanged or surrendered and replaced and the serial numbers of the Notes in definitive form to which such missing unmatured Coupons appertained; and

(h) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons,

shall be given to the Trustee by or on behalf of the relevant Issuer as soon as reasonably practicable and in any event within three months after the date of such redemption, purchase, payment, exchange or replacement (as the case may be). The Trustee may accept such certificate as conclusive evidence of redemption, purchase, exchange or replacement *pro tanto* of the Notes or payment of interest thereon or exchange of the Talons respectively and of cancellation of the relative Notes and Coupons.

6.2 The relevant Issuer shall use all reasonable endeavours to procure (a) that the Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons (other than serial numbers of Coupons, except those which have been replaced pursuant to Condition 12) and of their redemption, purchase by or on behalf of the relevant Issuer, the Guarantor or any Subsidiary of the relevant Issuer or the Guarantor, any cancellation, payment or exchange (as the case may be) and of all replacement notes, receipts, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Receipts, Coupons and Talons (b) that the Agent shall in respect of the

Coupons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the Relevant Date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid or unexchanged and (c) that such records and Coupons (if any) shall be made available to the Trustee at all reasonable times.

7. GUARANTEE

7.1 The Guarantor hereby irrevocably and unconditionally, and notwithstanding the release of any other guarantor or any other person under the terms of any composition or arrangement with any creditors of TCTS, TCTSE or any other Subsidiary of the Guarantor, guarantees to the Trustee:

(a) the due and punctual payment in accordance with the provisions of these presents of the principal of and interest on the Notes and of any other amounts payable by TCTS and/or TCTSE under these presents; and

(b) the due and punctual performance and observance by TCTS and/or TCTSE of each of the other provisions of these presents on TCTS and/or TCTSE's part to be performed or observed.

7.2 If TCTS and/or TCTSE fails for any reason whatsoever punctually to pay any such principal, interest or other amount, the Guarantor shall cause each and every such payment to be made as if the Guarantor instead of TCTS and/or TCTSE were expressed to be the primary obligor under these presents and not merely as surety (but without affecting the nature of TCTS and/or TCTSE's obligations) to the intent that the holder of the relevant Note or the Trustee (as the case may be) shall receive the same amounts in respect of principal, interest or such other amount as would have been receivable had such payments been made by TCTS and/or TCTSE.

7.3 If any payment received by the Trustee or any Noteholder under the provisions of these presents shall (whether on the subsequent bankruptcy, insolvency or corporate reorganisation of TCTS or TCTSE or, without limitation, on any other event) be avoided or set aside for any reason, such payment shall not be considered as discharging or diminishing the liability of the Guarantor and this guarantee shall continue to apply as if such payment had at all times remained owing by TCTS and/or TCTSE and the Guarantor shall indemnify the Trustee and the Noteholders in respect thereof PROVIDED THAT the obligations of TCTS and/or TCTSE and/or the Guarantor under this subclause shall, as regards each payment made to the Trustee or any Noteholder which is avoided or set aside, be contingent upon such payment being reimbursed to TCTS and/or TCTSE or other persons entitled through TCTS and/or TCTSE.

7.4 The Guarantor hereby agrees that its obligations under this clause shall be unconditional and that the Guarantor shall be fully liable irrespective of the validity, regularity, legality or enforceability against TCTS and/or TCTSE of, or of any defence or counter-claim whatsoever available to TCTS and/or TCTSE in relation to, its obligations under these presents, whether or not any action has been taken to enforce the same or any judgment obtained against TCTS and/or TCTSE, whether or not any of the other provisions of these presents have been modified, whether or not any time, indulgence, waiver, authorisation or consent has been granted to TCTS and/or TCTSE by or on behalf of the Noteholders or the Trustee, whether or not any determination has been made by the Trustee pursuant to Clause 21, whether or not there have been any dealings or transactions between TCTS, TCTSE, any of the Noteholders or the Trustee, whether or not TCTS and/or TCTSE has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether or not TCTS and/or TCTSE has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a guarantor. Accordingly the validity of this guarantee shall not be affected by reason of any invalidity, irregularity, illegality or unenforceability of all or any of the

obligations of TCTS and/or TCTSE under these presents and this guarantee shall not be discharged nor shall the liability of the Guarantor under these presents be affected by any act, thing or omission or means whatever whereby its liability would not have been discharged if it had been the principal debtor.

7.5 Without prejudice to the provisions of Clause 8.2 the Trustee may determine from time to time whether or not it will enforce this guarantee which it may do without making any demand of or taking any proceedings against TCTS and/or TCTSE and may from time to time make any arrangement or compromise with the Guarantor in relation to this guarantee which the Trustee may consider expedient in the interests of the Noteholders.

7.6 The Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of TCTS and/or TCTSE, any right to require a proceeding first against TCTS and/or TCTSE, protest or notice with respect to these presents or the indebtedness evidenced thereby and all demands whatsoever and covenants that this guarantee shall be a continuing guarantee, shall extend to the ultimate balance of all sums payable and obligations owed by TCTS and/or TCTSE under these presents, shall not be discharged except by complete performance of the obligations in these presents and is additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.

7.7 If any moneys shall become payable by the Guarantor under this guarantee the Guarantor shall not, so long as the same remain unpaid, without the prior written consent of the Trustee:

(a) in respect of any amounts paid by it under this guarantee, exercise any rights of subrogation or contribution or, without limitation, any other right or remedy which may accrue to it in respect of or as a result of any such payment; or

(b) in respect of any other moneys for the time being due to the Guarantor by TCTS and/or TCTSE, claim payment thereof or exercise any other right or remedy;

(including in either case claiming the benefit of any security or right of set-off or, on the liquidation of TCTS and/or TCTSE, proving in competition with the Trustee). If, notwithstanding the foregoing, upon the bankruptcy, insolvency or liquidation of TCTS and/or TCTSE, any payment or distribution of assets of TCTS and/or TCTSE of any kind or character, whether in cash, property or securities, shall be received by the Guarantor before payment in full of all amounts payable under these presents shall have been made to the Noteholders and the Trustee, such payment or distribution shall be received by the Guarantor on trust to pay the same over immediately to the Trustee for application in or towards the payment of all sums due and unpaid under these presents in accordance with Clause 9.

7.8 Until all amounts which may be or become payable by TCTS and/or TCTSE under these presents have been irrevocably paid in full, the Trustee may:

(a) refrain from applying or enforcing any other moneys, security or rights held or received by the Trustee in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise), and the Guarantor shall not be entitled to the benefit of the same; and

(b) hold in a suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this guarantee, without liability to pay interest on those moneys.

7.9 The obligations of the Guarantor under these presents constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other

outstanding unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

8. POWER OF TRUSTEE TO INSTITUTE PROCEEDINGS

8.1 At any time after the Notes shall have become immediately due and repayable the Trustee may, at its discretion and without further notice, take such proceedings as it may think fit against each of the relevant Issuer and the Guarantor to enforce repayment thereof together with accrued interest and any other moneys payable pursuant to these presents.

8.2 The Trustee shall not be bound to (a) take any such proceedings as are mentioned in subclause 8.1 or (b) give a notice to the relevant Issuer or, as the case may be, the Guarantor as set out in and in accordance with Condition 9, unless respectively directed or requested so to do (1) by an Extraordinary Resolution or (2) in writing by the holders of at least one-fifth in nominal amount of the Notes then outstanding and in either case then only if it shall be indemnified and/or pre-funded and/or secured to its satisfaction against all actions, proceedings, claims and demands to which it may thereby render itself liable and all costs, charges, damages and expenses which it may incur by so doing.

8.3 Should the Trustee (or any Noteholder or Couponholder where entitled under these presents so to do) take any legal proceedings against the relevant Issuer or, as the case may be, the Guarantor to enforce any of the provisions of these presents:

(a) proof therein that, as regards any specified Note, the relevant Issuer or, as the case may be, the Guarantor has made default in paying any principal or interest due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the relevant Issuer or, as the case may be, the Guarantor has made the like default as regards all other Notes which are then due and repayable; and

(b) proof therein that, as regards any specified Coupon, the relevant Issuer or, as the case may be, the Guarantor has made default in paying any interest due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the relevant Issuer or, as the case may be, the Guarantor has made the like default as regards all other Coupons which are then due and payable.

8.4 Only the Trustee may pursue the remedies available under the general law or under these presents to enforce the rights of the Noteholders, the Receiptholders or the Couponholders or the provisions of these presents. No Noteholder, Receiptholder or Couponholder shall be entitled to proceed directly against the relevant Issuer or the Guarantor to enforce the performance of any of the provisions of these presents unless the Trustee, having become bound as aforesaid to take proceedings, fails or is unable or neglects to do so within 60 days and such failure or inability or neglect is continuing.

9. APPLICATION OF MONEYS RECEIVED BY TRUSTEE

9.1 All moneys received by the Trustee in respect of amounts payable under these presents shall, unless and to the extent attributable in the opinion of the Trustee to a particular Series of the Notes, be apportioned *pari passu* and rateably between each Series of the Notes, and all moneys received by the Trustee under these presents to the extent attributable in the opinion of the Trustee to a particular Series of the Notes or which are apportioned to such Series as aforesaid (including any moneys which represent principal or interest in respect of the Notes or Coupons which have become void under Condition 8) will be held by the Trustee upon trust to apply them (subject to subclause 9.3 of this Clause):

(a) first, in payment or satisfaction of the costs, charges, expenses and liabilities incurred and payments made by the Trustee and/or any Appointee in or about the preparation and execution of the trusts of these presents (including remuneration of the Trustee);

(b) secondly, in or towards payment *pari passu* and rateably of all interest owing in respect of the Notes of that Series and all principal moneys due in respect of the Notes of that Series;

(c) thirdly, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of each other Series; and

(d) fourthly in payment of the balance (if any) to the relevant Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the relevant Issuer shall be dealt with as between the relevant Issuer, the Guarantor and any other person).

9.2 Without prejudice to the provisions of this Clause, if the Trustee shall hold any moneys which represent principal or interest in respect of Notes or Coupons which have become void under Condition 8, the Trustee shall (subject to payment or provision for the payment or satisfaction of the said costs, charges, expenses and liabilities including the remuneration of the Trustee) pay the same to the relevant Issuer.

9.3 If the amount of the moneys at any time available for the payment of principal and interest in respect of the Notes under subclause 9.1 of this Clause shall be less than 10% of the nominal amount of the Notes then outstanding the Trustee shall invest such moneys in some or one of the investments authorised under Clause 11 with power from time to time, at its discretion, to vary such investments (provided they are so authorised); and such investments with the resulting income and gains therefrom (after deduction or applicable taxes) may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and available for such purpose shall amount to a sum being not less than 10% of the nominal amount of the Notes then outstanding and such accumulations and funds shall then be applied in manner aforesaid.

10. NOTICE OF PAYMENTS

The Trustee shall give notice to the Noteholders in accordance with Condition 13 of the day fixed for any payment to them under Clause 9. Such payment may be made in accordance with Condition 5 and any payment so made shall be a good discharge to the Trustee.

11. DEPOSITS

11.1 No provision of these presents shall (a) confer on the Trustee any right to exercise any investment discretion in relation to the assets subject to the trust constituted by these presents and, to the extent permitted by law, Section 3 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents and (b) require the Trustee to do anything which may cause the Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.

11.2 The Trustee may place moneys in respect of the Notes or Coupons on deposit in its name or under its control in an account at such bank or other financial institution as the Trustee may, in its absolute discretion, think fit. If that bank or financial institution is the Trustee or a Subsidiary, Holding Company or associated company of the Trustee, the Trustee need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and shall not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise. Moneys held by the Trustee need not be segregated except as required by law. The

Trustee is not responsible for any loss occasioned by placing money on deposit and has no duty to obtain the best return.

11.3 The parties acknowledge and agree that in the event that any deposits in respect of the Notes are held by a bank or a financial institution in the name of the Trustee and the interest rate in respect of certain currencies is a negative value such that the application thereof would result in amounts being debited from funds held by such bank or financial institution ("negative interest"), the Trustee shall not be liable to make up any shortfall or be liable for any loss.

11.4 The Trustee may at its discretion accumulate such deposits and the resulting interest and other income derived thereon. The accumulated deposits may be held until such accumulations, together with any other funds for the time being under the control of the Trustee and available for such purpose, amount to at least 10 per cent. of the principal amount of the Notes then outstanding and then such accumulations and funds (after deduction of or provision for any applicable taxes) shall be applied under Clause 9. All interest and other income deriving from such deposits shall be applied first in payment or satisfaction of all amounts then due and unpaid under Clause 14 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders or the holders of the related Coupons, as the case may be.

12. PARTIAL PAYMENTS

Upon any payment under Clause 9 (other than payment in full against surrender of a Note or Coupon) the Note or Coupon in respect of which such partial payment is made shall be produced to the Trustee or the Paying Agent by or through whom such partial payment is made and (except in the case of a NGN) the Trustee shall or shall cause such Paying Agent to enface thereon a memorandum of the amount and date of such partial payment.

13. COVENANTS BY THE RELEVANT ISSUER AND THE GUARANTOR

Each of the relevant Issuer and the Guarantor severally covenants with the Trustee that so long as any of the Notes remains outstanding (or, in the case of paragraphs (a), (n) and (p), so long as any of the Notes or Coupons remains liable to prescription or, in the case of paragraph (q), until the expiry of a period of 30 days after the Relevant Date in respect of the payment of principal in respect of all such Notes remaining outstanding at such time) it shall:

(a) at all times retain Paying Agents in accordance with the Conditions;

(b) at all times carry on and conduct its affairs and procure that the Material Subsidiaries carry on and conduct their respective affairs in a proper and efficient manner;

(c) give to the Trustee such information and evidence as it shall require and in such form as it shall require (including but without prejudice to the generality of the foregoing the procurement by the relevant Issuer or, as the case may be, the Guarantor of all such certificates called for by the Trustee pursuant to Clause 15(c)) for the purpose of the discharge of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;

(d) cause to be prepared and certified by its Auditors, in respect of each accounting period, accounts in such form as will comply with the requirements for the time being of the Stock Exchange;

(e) at all times keep proper books of account or accounting records and upon the Trustee certifying to the relevant Issuer or the Guarantor that it has reasonable grounds to suspect that an Event of Default, a Potential Event of Default, Step Up Event or a Put Event has occurred or is about to occur it shall allow the Trustee and any person appointed by it to

whom the relevant Issuer or, as the case may be, the Guarantor shall have no reasonable objection free access to such books at reasonable times during normal business hours on reasonable notice;

(f) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities of the relevant Issuer or the Guarantor) two copies in English of every balance sheet, profit and loss account, report and notice of general meeting and every other document issued or sent to its shareholders (in their capacity as such) together with any of the foregoing, and every document issued or sent to holders of securities other than its shareholders (including the Noteholders), in each case as soon as practicable after the issue or publication thereof;

(g) give notice in writing to the Trustee of the occurrence of any Event of Default, Potential Event of Default, Step Up Event or Put Event forthwith upon the relevant Issuer or the Guarantor becoming aware thereof and without waiting for the Trustee to take any action;

(h) give to the Trustee (i) within seven business days after demand by the Trustee therefor and (ii) (without the necessity for any such demand) promptly after the publication of its audited accounts in respect of each year commencing with the year ending 22 February 2025 and in any event not later than 180 days after the end of each such year a certificate signed by two Directors of the relevant Issuer and two Directors of the Guarantor to the effect that as at a date not more than seven days before delivering such certificate (the **relevant date**) there did not exist and had not existed since the relevant date of the previous certificate (or in the case of the first such certificate the date hereof) any Event of Default, Potential Event of Default, Step Up Event or Put Event (or if such exists or existed specifying the same) and that during the period from and including the relevant date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the relevant date of such certificate each of the relevant Issuer and the Guarantor has complied with all its obligations contained in these presents or (if such is not the case) specifying the respects in which it has not so complied;

(i) request its Auditors to furnish to the Trustee such certificates, reports or information as the Trustee may require in connection with any calculation or matter arising under these presents;

(j) at all times execute and do all such further documents, acts or things as in the opinion of the Trustee may be necessary at any time or times to give effect to these presents;

(k) use all reasonable endeavours to procure the Agent to notify the Trustee forthwith in the event that it does not on or before the due date for any payment in respect of the Notes or any of them or any of the Coupons receive unconditionally pursuant to the Agency Agreement payment of the full amount in the relevant currency of the moneys payable on such due date on all such Notes or Coupons, as the case may be;

(l) in the event of the unconditional payment to the Agent or the Trustee of any sum due in respect of the Notes or any of them or any of the Coupons being made after the due date for payment thereof forthwith give notice to the relevant Noteholders in accordance with Condition 13 that such payment has been made;

(m) use all reasonable endeavours to maintain the listing of the Notes on the Stock Exchange on which they are listed on issue or, if it is unable to do so having used such endeavours, use all reasonable endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the relevant Issuer and, as the case may be, the Guarantor may (with the approval of the Trustee) decide and shall also use all reasonable endeavours to procure that there will at all times be furnished to any

such stock exchange or securities market such information as such stock exchange or securities market may require to be furnished in accordance with its requirements and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;

(n) comply with and perform all its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Paying Agents comply with and perform all their respective obligations thereunder and not make any amendment or modification to such Agreement without the prior written approval of the Trustee (such approval not to be unreasonably withheld where such amendment or modification would not, in the opinion of the Trustee, adversely affect the interests of the Noteholders);

(o) give notice to the Noteholders in accordance with Condition 13 of any appointment, resignation or removal of any Paying Agent (other than the appointment of the initial Paying Agents) after having obtained the approval of the Trustee to any such appointment or removal and of any change of any Paying Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; PROVIDED ALWAYS THAT so long as any of the Notes remains outstanding, in the case of the resignation or removal of the Agent, no such resignation or removal shall take effect until a new Agent has been appointed on terms approved by the Trustee except if such removal is pursuant to paragraph 21.6 of the Agency Agreement;

(p) obtain the prior written approval of the Trustee to, and promptly give to the Trustee two copies of, the form of every notice given to the Noteholders in accordance with Condition 13 (such approval unless so expressed, not to constitute approval for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**) of the United Kingdom of a communication within the meaning of Section 21 of the FSMA);

(q) if the relevant Issuer or Guarantor shall become subject generally to the taxing jurisdiction of any territory or any political sub-division thereof or any authority therein or thereof having power to tax other than or in addition to a Tax Jurisdiction, immediately upon becoming aware thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for (or, as the case may be, the addition to) the references therein to the Tax Jurisdiction of references to that other or additional territory or any political sub-division thereof or any authority therein or thereof having power to tax to whose taxing jurisdiction the relevant Issuer or, as the case may be, the Guarantor shall have become subject as aforesaid, such trust deed also to modify Condition 6(b) so that such Condition shall make reference to the other or additional territory, any political sub-division thereof and any authority therein or thereof having power to tax;

(r) give to the Trustee at the same time as sending to it the certificates referred to in paragraph (h) above and in any event not later than 180 days after the last day of each financial year of each of the relevant Issuer and the Guarantor, a certificate signed by two Directors of the relevant Issuer and a certificate signed by two Directors of the Guarantor listing those Subsidiaries which as at such last day were Material Subsidiaries;

(s) give to the Trustee, as soon as reasonably practicable after the acquisition or disposal of any company which thereby becomes or ceases to be a Material Subsidiary or after any transfer

is made to any company which thereby becomes a Material Subsidiary, a certificate signed by two Directors of the Guarantor to that effect;

(t) in order to enable the Trustee to ascertain the principal amount of Notes of each Series for the time being outstanding for any of the purposes referred to in the proviso to the definition of **outstanding** in Clause 1, deliver to the Trustee forthwith upon being so requested in writing by the Trustee a certificate in writing signed by two Directors of the relevant Issuer or by two Directors of the Guarantor (as appropriate) setting out the total number and aggregate nominal amount of Notes of each Series which:

(i) up to and including the date of such certificate have been purchased by the relevant Issuer, the Guarantor or any Subsidiary of the relevant Issuer or Guarantor and cancelled; and

(ii) are at the date of such certificate held by any person (including but not limited to the relevant Issuer, the Guarantor or any Subsidiary of the relevant Issuer or Guarantor) for the benefit of the relevant Issuer, the Guarantor or any Subsidiary of the relevant Issuer or Guarantor;

(u) comply with and procure that each of its Material Subsidiaries complies with its obligations pursuant to the Companies Act 2006 relating to the publication of accounts;

(v) procure its Subsidiaries to comply with all (if any) applicable provisions of Conditions 6(h) and (i);

(w) use all reasonable endeavours to procure that each of the Paying Agents makes available for inspection or collection by Noteholders and Couponholders at its specified office (or may be provided by email to a Noteholder following their prior written request to the Trustee or any Paying Agents and provision of proof of holding and identity in a form satisfactory to the Trustee or the relevant Paying Agent, as the case may be) copies of these presents, the Agency Agreement and the then latest audited balance sheet(s) and profit and loss account(s) (consolidated if applicable) of the relevant Issuer and the Guarantor;

(x) if, in accordance with the provisions of the Conditions, interest in respect of Notes denominated in U.S. dollars becomes payable at the specified office of any Paying Agent in the United States of America, promptly give notice thereof to the Noteholders in accordance with Condition 13;

(y) use all reasonable endeavours to procure that Euroclear and/or Clearstream, Luxembourg (as the case may be) issue(s) any record, certificate or other document requested by the Trustee under Clauses 3.5, 15(r) or otherwise as soon as practicable after such request;

(z) promptly provide the Trustee with copies of all supplements to, and/or amendments to, and/or restatements of, the Dealer Agreement;

(aa) use commercially reasonable efforts to provide the Trustee, as soon as reasonably practicable upon being so requested in writing by the Trustee, with such information regarding the source and character for US federal tax purposes of any payment to be made by the Trustee pursuant to the Trust Deed as the Trustee reasonably considers necessary for it to determine whether and in what amount the Trustee is obliged to make any withholding or deduction of FATCA Withholding Tax (as defined below); and

(bb) where applicable, publish, or procure to be published, the Sustainability Report and Assurance Report in accordance with Condition 14.

14. REMUNERATION AND INDEMNIFICATION OF THE TRUSTEE

14.1 The relevant Issuer shall pay to the Trustee remuneration for its services at such rate as may from time to time be agreed between them. The said remuneration shall be deemed to accrue from day to day and shall be payable on such dates as may from time to time be agreed between the relevant Issuer and the Trustee. Such remuneration will be payable until the trusts created by or pursuant to these presents shall be finally wound up and whether or not such trusts shall be administered by or under the order or direction of any Court. The relevant Issuer, the Guarantor and the Trustee may at any time and from time to time agree any change in the rate of remuneration payable to the Trustee under this Clause. In addition, in the event that the Trustee gives notice that the Notes are immediately due and repayable or in the event of the Trustee finding it expedient or necessary or being required to undertake any duties in relation to the execution of the trusts created by or pursuant to these presents and the exercise of the powers, authorities and discretions vested in it under these presents which the Trustee considers to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the relevant Issuer shall pay such additional special remuneration as shall be agreed between the relevant Issuer and the Trustee. For the avoidance of doubt any duties in connection with the granting of consents or waivers, concurring in modifications, substitution of the relevant Issuer or enforcement, or during the period post enforcement shall be deemed to be of an exceptional nature.

14.2 In the event of the Trustee and the relevant Issuer failing to agree upon the amount of any remuneration payable to the Trustee under subclause 14.1 of this Clause the matter shall be determined by an investment bank (acting as an expert and not as an arbitrator) or such other person selected by the Trustee and approved by the relevant Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such investment bank or such other person being payable by the relevant Issuer) and the determination of any such investment bank or such other person shall be final and binding on the relevant Issuer and the Trustee.

14.3 The relevant Issuer shall in addition pay to the Trustee an amount equal to the amount of any Value Added Tax or any similar tax chargeable in respect of its remuneration under these presents.

14.4 The relevant Issuer shall also pay on demand on a full indemnity basis all out-of-pocket costs, charges, liabilities and expenses which the Trustee may incur in relation to these presents and to the preparation and execution thereof and to the carrying out of the trusts created by or pursuant to these presents and the exercise by the Trustee of the powers, authorities and discretions vested in it by or pursuant to these presents, together with interest thereon as hereinafter mentioned.

14.5 All out-of-pocket costs, charges, liabilities and expenses incurred and payments made by the Trustee in the lawful exercise of the powers conferred upon it by these presents and all remuneration payable to the Trustee shall be payable by the relevant Issuer on demand and in the case of payments actually made by the Trustee prior to such demand shall (if not paid within 21 days after such demand and the Trustee so requires) carry interest at the rate certified by the Trustee to be the rate of interest which it actually incurs in making any such payment and in all other cases shall (upon certification as aforesaid) carry interest at such rate from the date 30 days after the date of the same being demanded or (where the demand specifies that payment be made on an earlier date) from such earlier date.

14.6 Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause and Clause 15(j) shall continue in full force and effect notwithstanding such discharge.

14.7 The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any costs, charges, expenses or liabilities incurred under these presents have been incurred or to allocate any such costs, charges, expenses or liabilities between the Notes of more than one Series.

14.8 The Trustee shall not be entitled to recover under this Clause 14 to the extent that it has already recovered under Clause 4 in respect of the same stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties.

15. PROVISIONS SUPPLEMENTAL TO THE TRUSTEE ACTS

Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

(a) The Trustee may in relation to these presents act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, banker, broker or other expert whether obtained by the relevant Issuer, the Guarantor, the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting.

(b) Any such advice, opinion or information may be sent or obtained by letter, electronic mail or cable and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, electronic mail or cable although the same shall contain some error or shall not be authentic.

(c) The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by two Directors of the relevant Issuer or by two Directors of the Guarantor and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by the Trustee acting on such certificate.

(d) The Trustee shall be at liberty to hold or to place these presents and any other documents relating to the Notes in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any loss incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit.

(e) The Trustee shall not be responsible for the application of the proceeds of the issue of any of the Notes by the relevant Issuer, the exchange of any Global Note for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.

(f) The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default, Potential Event of Default, Step Up Event or Put Event has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no Event of Default, Potential Event of Default, Step Up Event or Put Event has happened and that each of the relevant Issuer and the Guarantor is observing and performing all the obligations on its part under these presents.

(g) Save as expressly otherwise provided in these presents, the Trustee shall have absolute discretion as to the exercise of the discretions vested in the Trustee by these presents but whenever the Trustee is under the provisions of these presents bound to act at the request or direction of all or some of the Noteholders of all or any Series, the Trustee shall nevertheless not be so bound unless first indemnified to its satisfaction against all actions, proceedings,

claims and demands to which it may render itself liable and all costs, charges, damages, expenses and liabilities which it may incur by so doing.

(h) The Trustee shall not be liable for acting in accordance with any resolution in writing or any Extraordinary Resolution or other resolution purporting to have been passed at any meeting of the Noteholders of all or any Series in respect whereof minutes have been made and signed or any direction or request of the holders of Notes of all or any Series even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution, direction or request was not valid or binding upon such Noteholders and the relative Couponholders.

(i) The Trustee shall not be liable to the relevant Issuer or any Noteholder or any Couponholder by reason of having accepted as valid or not having rejected any Note or Coupon purporting to be such and subsequently found to be forged or not authentic.

(j) Without prejudice to the right of indemnity by law given to trustees, the Trustee and every Appointee under these presents is hereby severally indemnified by the relevant Issuer and the Guarantor against all liabilities and expenses properly incurred by them in the execution or purported execution of the powers and trusts of these presents or of any powers, authorities or discretions vested in them pursuant to these presents and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to these presents and failing due payment by the relevant Issuer the Trustee may in priority to any payment to the Noteholders or Couponholders retain and pay out of any moneys in its hands upon the trusts of these presents the amount of any such liabilities and expenses and also the remuneration of the Trustee as hereinbefore provided.

(k) Any consent or approval given by the Trustee for the purpose of these presents may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in these presents may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence.

(l) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder or Couponholder any confidential, financial, price sensitive or other information made available to the Trustee by the relevant Issuer or the Guarantor or any other person in connection with the trusts of these presents and no Noteholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.

(m) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Trustee in consultation with the relevant Issuer or the Guarantor and any rate, method and date so agreed shall be binding on the relevant Issuer, the Guarantor, the Noteholders and the Couponholders.

(n) The Trustee may certify whether or not any of the events set out in subparagraphs (ii) to (ix) (both inclusive) of Condition 9 (other than the winding up of, or the appointment of an examiner, administrative or other receiver of the whole or any part of the undertaking or assets of, the relevant Issuer or the Guarantor) is in its opinion materially prejudicial to the

interests of the Noteholders and any such certificate shall be conclusive and binding upon the relevant Issuer, the Guarantor, the Noteholders and the Couponholders.

(o) The Trustee as between itself and the Noteholders and Couponholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee, the Noteholders and the Couponholders.

(p) In connection with the exercise by it of any of its trusts, powers, authorities and discretions under these presents (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the relevant Issuer, the Guarantor, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders except to the extent already provided for in Condition 7 and/or any undertaking given in addition thereto or in substitution therefor under these presents.

(q) The Trustee may rely on certificates or reports from the Auditors and/or any other expert whether or not any such certificate or report or any engagement letter or other document entered into by the Trustee and the Auditors or such other expert in connection therewith contains any limit on the liability (whether monetary or otherwise) of the Auditors or such other expert.

(r) The Trustee may call for and shall rely on any records, certificate or other document of or to be issued by Euroclear or Clearstream, Luxembourg in relation to any determination of the principal amount of Notes represented by a NGN. Any such records, certificate or other document shall (in the absence of manifest error) be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such records, certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg, and subsequently found to be forged or not authentic.

(s) The Trustee shall be entitled to deduct any amounts required to be withheld or deducted pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof (**FATCA Withholding Tax**) and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of FATCA Withholding Tax.

16. TRUSTEE'S LIABILITY

Nothing in these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for its own gross negligence, wilful default or fraud.

17. DELEGATION OF TRUSTEE'S POWERS

The Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of the trusts, powers and authorities vested in it by these presents and such delegation may be made upon such terms and subject to such conditions including power to sub-delegate and subject to such regulations as the Trustee may think fit. If the Trustee exercises reasonable care in the selection of such delegate the Trustee shall not be bound to supervise the proceedings or be in any way responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time prior to any such delegation or any renewal, extension or termination thereof give notice thereof to the relevant Issuer.

18. EMPLOYMENT OF AGENT BY TRUSTEE

The Trustee may in the conduct of the trusts of these presents instead of acting personally employ and pay an agent whether being a lawyer or other professional person to transact or concur in transacting any business and to do or concur in doing all acts required to be done in connection with the trusts of these presents and provided the Trustee exercises reasonable care in the selection of such agent the Trustee shall not in any way be responsible for any loss incurred by reason of any misconduct or default on the part of any such agent appointed by it under these presents or be bound to supervise the proceedings or acts of any such agent. Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all reasonable professional and other charges for business transacted and acts done by them or their firm in connection with the trusts of these presents and also their reasonable charges in addition to disbursements for all other work and business done and all time spent by them or their firm in connection with matters arising in connection with these presents.

19. TRUSTEE CONTRACTING WITH THE RELEVANT ISSUER AND THE GUARANTOR OR A SUBSIDIARY OF THE RELEVANT ISSUER OR THE GUARANTOR

Neither the Trustee nor any director or officer of a corporation acting as a trustee under these presents shall by reason of their fiduciary position be in any way precluded from entering into or being interested in any contract or financial or other transaction or arrangement with the relevant Issuer or the Guarantor or any person or body corporate associated with the relevant Issuer or the Guarantor including without prejudice to the generality of this provision any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities to or the purchase, placing or underwriting of or subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with the Notes or any other notes, bonds, stocks, shares, debenture stock, debentures or other securities of the relevant Issuer or the Guarantor or any person or body corporate associated as aforesaid or from accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the relevant Issuer or the Guarantor or any such person or body corporate so associated or any other office of profit under the relevant Issuer or the Guarantor or any such person or body corporate so associated and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

20. MODIFICATION

The Trustee may without the consent or sanction of the Noteholders or the Couponholders at any time and from time to time concur with the relevant Issuer and the Guarantor in making any modification to these presents (a) which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error, or an error which is, in the opinion of the Trustee, proven. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Noteholders and the Couponholders and, unless the Trustee otherwise agrees, the relevant Issuer or, as the case may be, the Guarantor shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 13.

In addition, the Trustee shall be obliged to concur with the Issuer in effecting any Benchmark Amendments in the circumstances and as otherwise set out in Condition 4(d) without the consent or approval of the Noteholders, Receiptholders or Couponholders and without incurring any liability to anyone whatsoever. Any such modification shall be binding on the Noteholders, Receiptholders and the Couponholders and, unless the Trustee otherwise agrees, the Issuer shall cause such modification to be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 13.

21. WAIVER; AUTHORISATION; DETERMINATION

The Trustee may, without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders would not be materially prejudiced thereby, waive or authorise, on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach of any of the covenants or provisions contained in these presents or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these presents PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any express direction given by an Extraordinary Resolution or by a request under Condition 9 but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders.

22. HOLDER OF DEFINITIVE NOTE ASSUMED TO BE RECEIPTHOLDER, COUPONHOLDER AND TALONHOLDER; HOLDER OF DEFINITIVE NOTE DEEMED TO BE ABSOLUTE OWNER

Wherever the Trustee is required or entitled to exercise a trust, power, authority or discretion under these presents, except as ordered by a court of competent jurisdiction or as required by applicable law, the Trustee shall, notwithstanding that it may have express notice to the contrary, assume that each Noteholder is the holder of all Receipts, Coupons and Talons appertaining to each Definitive Note of which they are the holder.

23. NO NOTICE TO RECEIPTHOLDERS OR COUPONHOLDERS

Neither the relevant Issuer nor the Guarantor nor the Trustee shall be required to give any notice to the Receiptholders or Couponholders for any purpose under these presents and the Receiptholders and the Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 13.

24. SUBSTITUTION

24.1 The Trustee shall have power without the consent of the Noteholders or Couponholders at any time to agree with TCTS or TCTSE (as applicable) to the substitution in place of TCTS or TCTSE (as applicable) (or of any previous substitute under this Clause) as the principal debtor under these presents of the Guarantor or any new holding company or Subsidiary of the Guarantor (such substituted company being in each case hereinafter called the **Substituted Company**) PROVIDED THAT:

(a) a trust deed is executed or some other form of undertaking is given by the Substituted Company, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of these presents with any consequential amendments which the Trustee may deem appropriate as fully as if the Substituted Company had been named in these presents and on the Notes and the Coupons as the principal debtor in place of TCTS or TCTSE (as applicable) (or of any previous substitute under this Clause) and provided further that the Guarantor unconditionally and irrevocably guarantees all amounts payable under these presents to the satisfaction of the Trustee;

(b) TCTS or TCTSE (as applicable), the Guarantor and the Substituted Company comply with such reasonable requirements as the Trustee may direct in the interests of the Noteholders;

(c) (without prejudice to the generality of paragraphs (a) and (b) hereof) where the Substituted Company is incorporated, domiciled or resident in, or subject generally to the taxing jurisdiction of, a territory other than a Tax Jurisdiction, undertakings or covenants shall be given in terms corresponding to the provisions of Condition 7 with the substitution for the references to the Tax Jurisdiction of references to the territory in which the Substituted Company is incorporated, domiciled or resident or to whose taxing jurisdiction it is subject generally and Condition 6(b) shall be modified accordingly;

(d) if the directors of the Substituted Company shall certify that the Substituted Company is solvent at the time at which such substitution is proposed to be effected the Trustee may rely absolutely on such certification and shall not be bound to have regard to the financial condition, profits or prospects of the Substituted Company or to compare the same with those of TCTS or TCTSE (as applicable);

(e) without prejudice to the rights of reliance of the Trustee under the immediately preceding paragraph (d), the Trustee is satisfied that such substitution is not materially prejudicial to the interests of the Noteholders; and

(f) (without prejudice to the generality of paragraphs (a) and (b) hereof) the Trustee may in the event of such substitution agree (without the consent of the Noteholders or Couponholders) to a change in the law governing these presents provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

24.2 Any such agreement by the Trustee shall, if so expressed, operate to release TCTS or TCTSE or any such previous substitute as aforesaid from any or all of its obligations under these presents. Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the said requirements of the Trustee, TCTS, TCTSE or any such previous substitute as aforesaid shall give notice thereof in a form previously approved by the Trustee to the Noteholders in the manner provided in Condition 13. Upon the execution of such documents and compliance with the said requirements, the Substituted Company shall be deemed to be named in these presents as the principal debtor in place of TCTS or TCTSE (as applicable) (or in place of any previous substitute under this Clause) under these presents and these presents shall be deemed to be modified in such manner as shall be necessary to give effect to the above provisions, and without prejudice to the generality of the foregoing, references in these presents to TCTS or TCTSE (as applicable) or the

Issuer shall, where the context so requires, be deemed to be or include references to the Substituted Company.

25. CURRENCY INDEMNITY

Each of the relevant Issuer and the Guarantor shall severally indemnify the Trustee, every Appointee, the Noteholders and the Couponholders and keep them indemnified against:

(a) any loss or damage incurred by any of them arising from the non-payment by the relevant Issuer or the Guarantor of any amount due to the Trustee or the Noteholders or Couponholders under these presents by reason by any variation in the rates and exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the relevant Issuer or, as the case may be, the Guarantor; and

(b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the relevant Issuer or the Guarantor and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of the relevant Issuer and the Guarantor separate and independent from their obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Trustee or the Noteholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the relevant Issuer or the Guarantor for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders and Couponholders and no proof or evidence of any actual loss shall be required by the relevant Issuer or the Guarantor or their liquidators.

26. NEW TRUSTEE; SEPARATE AND CO-TRUSTEES

26.1 The power to appoint a new trustee of these presents shall be vested in the relevant Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by these presents PROVIDED THAT a Trust Corporation shall be included in such majority.

26.2 Notwithstanding the provisions of subclause 26.1 of this Clause, the Trustee may, after consultation with the relevant Issuer and the Guarantor (but without the consent of the relevant Issuer, the Guarantor or the Noteholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee. Each relevant Issuer and the Guarantor hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any instrument of appointment as may be necessary. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and

expenses properly incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as costs, charges and expenses incurred by the Trustee.

26.3 Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the relevant Issuer to the Agent and the Noteholders.

27. TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of these presents may retire at any time on giving not less than three months' prior written notice to the relevant Issuer and the Guarantor without assigning any reason and without being responsible for any costs occasioned by such retirement. The Noteholders shall have the power exercisable by Extraordinary Resolution to remove any trustee or trustees for the time being of these presents. The relevant Issuer and the Guarantor undertake that in the event of the only trustee of these presents which is a Trust Corporation giving notice under this Clause or being removed by Extraordinary Resolution they will use all reasonable endeavours to procure a new trustee or of these presents being a Trust Corporation to be appointed. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed.

28. TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Notes or Coupons.

29. NOTICES

Any notice or demand to the relevant Issuer, the Guarantor or the Trustee required to be given, made or served for any purposes under these presents shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas) or by email or by delivering it by hand as follows:

to TCTS:

Tesco House,
Shire Park
Kestrel Way
Welwyn Garden City
AL7 1GA
United Kingdom

(Attention: Sara Thomson, Company Secretary of Tesco Corporate Treasury Services PLC)
E-mail: Sara.Thomson@tesco.com and BackOffice.Treasury@Tesco.com

(copy to the Guarantor)

to Tesco:

Tesco House,
Shire Park
Kestrel Way
Welwyn Garden City
AL7 1GA
United Kingdom

(Attention: Chris Taylor, Group Company Secretary of Tesco PLC)
Email: Christopher.Taylor@Tesco.com and
BackOffice.Treasury@Tesco.com

to TCTSE: Tesco House,
Shire Park
Kestrel Way
Welwyn Garden City
AL7 1GA
United Kingdom

(Attention: Sara Thomson)
E-mail: Sara.Thomson@tesco.com and BackOffice.Treasury@Tesco.com

(copy to the Guarantor)

to the Trustee: 4th Floor
140 Aldersgate Street
London EC1A 4HY
United Kingdom

(Attention: Head of Corporate Trusts c/o Apex Corporate Trustees (UK) Limited)
Email: corporatetrusts@apexgroup.com

or to such other address or email address as shall have been notified (in accordance with this Clause) to the other parties hereto. Any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by email when the relevant receipt of such communication having been read is received by the sender of the original email or, where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication. .

30. GOVERNING LAW AND SUBMISSION TO JURISDICTION

30.1 These presents, and any non-contractual obligations or matters arising out of or in connection with these presents, are governed by, and shall be construed in accordance with, English law.

30.2 Subject to Clause 30.4 below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Trust Deed, the Notes, the Receipts and/or the Coupons (a **Dispute**) and accordingly each of the Issuer and the Trustee and any Noteholders, Receiptholders or Couponholders in relation to any Dispute submits to the exclusive jurisdiction of the English courts.

30.3 For the purposes of this Clause 30, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

30.4 To the extent allowed by law, the Trustee, the Noteholders, the Receiptholders and the Couponholders may, in respect of any Dispute or Disputes, take (a) proceedings in any other court with jurisdiction; and (b) concurrent proceedings in any number of jurisdictions.

30.5 In the case of Notes issued by TCTSE only, TCTSE irrevocably appoints TCTS at Tesco House, Shire Park, Kestrel Way, Welwyn Garden City, AL7 1GA, United Kingdom as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of TCTS being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute. TCTSE

agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

31. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Trust Deed or any trust deed supplemental hereto has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Trust Deed or any trust deed supplemental hereto, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

SCHEDULE 1

PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

   (a) **voting certificate** shall mean an English language certificate issued by a Paying Agent and dated in which it is stated:

      (i) that on the date thereof Notes (whether in definitive form or represented by a Global Note and not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:

         (A) the conclusion of the meeting specified in such certificate or, if applicable, of any adjourned such meeting; and

         (B) the surrender of the certificate to the Paying Agent who issued the same; and

      (ii) that the bearer thereof is entitled to attend and vote at such meeting and any adjourned such meeting in respect of the Notes represented by such certificate;

   (b) **block voting instruction** shall mean an English language document issued by a Paying Agent and dated in which:

      (i) it is certified that Notes (whether in definitive form or represented by a Global Note and not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction and any adjourned such meeting) have been deposited with such Paying Agent or (to the satisfaction of such Paying Agent) were held to its order or under its control and that no such Notes will cease to be so deposited or held until the first to occur of:

         (A) the conclusion of the meeting specified in such document or, if applicable, of any adjourned such meeting; and

         (B) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the relevant Issuer in accordance with paragraph 18 hereof of the necessary amendment to the block voting instruction;

      (ii) it is certified that each holder of such Notes has instructed such Paying Agent that the vote(s) attributable to the Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period commencing 48 hours prior to the time for which such meeting or any adjourned

such meeting is convened and ending at the conclusion or adjournment thereof neither revocable nor capable of amendment;

(iii) the aggregate nominal amount of the Notes so deposited or held are listed distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and

(iv) one or more person or persons named in such document (hereinafter called proxies) is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (iii) above as set out in such document.

(c) **24 hours** shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

(d) **48 hours** shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

A holder of a Note (whether in definitive form or represented by a Global Note) may obtain a voting certificate in respect of such Note from a Paying Agent or require a Paying Agent to issue a block voting instruction in respect of such Note by depositing such Note with such Paying Agent or (to the satisfaction of such Paying Agent) by such Note being held to its order or under its control, in each case not less than 48 hours before the time fixed for relevant meeting and on the terms set out in subparagraph 1(a)(i) or 1(b)(i) above (as the case may be), and (in the case of a block voting instruction) instructing such Paying Agent to the effect set out in subparagraph 1(b)(ii) above. The holder of any voting certificate or the proxies named in any block voting instruction shall for all purposes in connection with the relevant meeting or adjourned meeting of Noteholders be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which such Notes have been deposited or the person holding the same to the order or under the control of such Paying Agent shall be deemed for such purposes not to be the holder of those Notes.

2. The relevant Issuer, the Guarantor or the Trustee may at any time and the relevant Issuer shall upon a requisition in writing signed by the holders of not less than one-tenth of the nominal amount of the Notes for the time being outstanding convene a meeting of the Noteholders and if the relevant Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitionists. Every such meeting shall be held at such time and place (which need not be a physical place and instead may be way of a conference call, including via a videoconference platform) as the relevant Issuer may appoint and as shall be approved by the Trustee.

3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the place, day and hour of meeting shall be given to the Noteholders

prior to any meeting of the Noteholders in the manner provided by Condition 13. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include a statement to the effect that Notes may be deposited with Paying Agents or transferred to their order or to their control not less than 48 hours before the time for which such meeting or adjourned meeting is convened for the purpose of obtaining voting certificates or appointing proxies. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee), to the relevant Issuer (unless the meeting is convened by the Company) and to the Guarantor (unless the meeting is convened by the Guarantor).

4. A person (who may but need not be a Noteholder) nominated in writing by the relevant Issuer and approved by the Trustee shall be entitled to take the chair at every such meeting but if no such nomination is made or agreed or if at any meeting the person nominated and agreed shall not be present within 15 minutes after the time appointed for holding the meeting or adjourned meeting the Noteholders present shall choose one of their number to be Chairman, failing which the relevant Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

5. At any such meeting one or more persons present holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate at least one-third of the nominal amount of the Notes for the time being outstanding shall (except for the purpose of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate a clear majority of the nominal amount of the Notes for the time being outstanding PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to Clause 19(ii), only be capable of being effected after having been approved by Extraordinary Resolution) namely:

   (a) modification of the date fixed for final maturity of the Notes;

   (b) reduction or cancellation of the principal, premium or other moneys payable on the Notes or the sanctioning of the exchange, sale, conversion or cancellation thereof as contemplated by paragraph 18(a) below;

   (c) reduction of the amount payable or modification of the method of calculating the amount payable, except where such modification is in the opinion of the Trustee bound to result in an increase, or modification of the date of payment in respect of any interest;

   (d) alteration of the currency in which payments under the Notes and Coupons are to be made;

   (e) alteration of the quorum required at any meeting of the Noteholders or of the majority required to pass an Extraordinary Resolution;

   (f) alteration of this proviso or the proviso to paragraph 6 below,

   the quorum shall be one or more persons present holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate not less than two-thirds of the nominal amount of the Notes for the time being outstanding.

6. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for holding any such meeting a quorum is not present for the transaction of

any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 14 days nor more than 42 days, and to such place as may be appointed by the Chairman and the relevant Issuer either at or subsequent to such meeting and approved by the Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 14 days (but without any maximum number of days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting one or more persons present holding Definitive Notes or voting certificates or being proxies (whatever the nominal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or any other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present PROVIDED THAT at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 5 above, the quorum shall be one or more persons present holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate not less than a clear majority of the nominal amount of the Notes for the time being outstanding.

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if ten were substituted for 21 in paragraph 3 above and such notice shall (except in cases were the proviso to paragraph 6 above shall apply when it shall state the relevant quorum) state that one or more persons present holding Definitive Notes or voting certificates or being proxies at the adjourned meeting whatever the nominal amount of the Notes held or represented by them will form a quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the votes or vote (if any) to which they may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy.

9. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the relevant Issuer, the Guarantor or the Trustee or by two or more persons present holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth part of the nominal amount of the Notes then outstanding a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

11. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

12. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

13. The Trustee and its lawyers and any director, officer or employee of a corporation being a trustee of these presents and any director or officer of the relevant Issuer or, as the case may be, the Guarantor and their lawyers and any other person authorised in that behalf by the Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the proviso to the definition of **outstanding** in Clause 1, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on the Noteholders by Condition 9 unless they either produce the Definitive Note or Definitive Notes of which they are the holder or a voting certificate or is a proxy. None of the relevant Issuer, the Guarantor or any of their Subsidiaries shall be entitled to vote at any meeting in respect of Notes held by it for the benefit of any such company. Nothing herein contained shall prevent any of the proxies named in any block voting instruction from being a director, officer or representative of or otherwise connected with the relevant Issuer or the Guarantor.

14. Subject as provided in paragraph 13 above at any meeting:

    (a) on a show of hands every person who is present in person and produces a Definitive Note or voting certificate or is a proxy shall have one vote; and

    (b) on a poll every person who is so present shall have one vote in respect of each complete £1 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in nominal amount of the Definitive Notes so produced or represented by the voting certificate so produced or in respect of which they are a proxy.

    Without prejudice to the obligations of the proxies named in any block voting instruction any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

15. The proxies named in any block voting instruction need not be Noteholders.

16. Each block voting instruction together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent shall be deposited at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each block voting instruction shall be deposited with the Trustee or its authorised agent before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such block voting instruction.

17. Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any or the Noteholders' instructions pursuant to which it was executed PROVIDED THAT no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent

by the relevant Issuer at its registered office (or such other place as may have been approved by the Trustee for the purpose) by the time being 24 hours respectively before the time appointed for holding the meeting or adjourned meeting at which the block voting instruction is to be used.

18. A meeting of the Noteholders shall, in addition to the powers hereinbefore given, have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorums contained in paragraphs 5 and 6):

(a) to sanction any compromise or arrangement proposed to be made between the relevant Issuer, the Guarantor and the Noteholders and Couponholders or any of them;

(b) to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Noteholders and Couponholders against the relevant Issuer or the Guarantor;

(c) to assent to any modification of the provisions contained in these presents which shall be proposed by the relevant Issuer, the Guarantor or the Trustee;

(d) to give any authority or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution;

(e) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

(f) to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of these presents;

(g) to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under these presents;

(h) to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution; and

(i) to sanction any scheme or proposal for the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation of the Notes in consideration of shares, stocks, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the relevant Issuer or any other body corporate formed or to be formed or any other person or entity, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stocks, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash.

19. Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders whether present or not present at such meeting and whether or not voting and upon all Couponholders and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 13 by the relevant Issuer within 14 days of such result being known PROVIDED THAT the non-publication of such result shall not invalidate such result.

20. The expression **Extraordinary Resolution** when used in these presents means (a) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents by

a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll be duly demanded then by a majority consisting of not less than three-fourths of the votes given on such poll or (b) a resolution in writing signed by or on behalf of all the Noteholders, which resolution in writing may be contained in one document or in several documents in or substantially in like form each signed by or on behalf of one or more of the Noteholders.

21. Minutes of all resolutions and proceedings at every such meeting shall be made and duly entered in books to be from time to time provided for that purpose by the relevant Issuer and, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters contained in them and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted at it to have been duly passed or transacted, as the case may be.

22. (a) If and whenever the relevant Issuer shall have issued and have outstanding any Notes which are not identical and do not form one single Series then those Notes which are in all respects identical shall be deemed to constitute a separate Series of the Notes and the foregoing provisions of this Schedule shall have effect subject to the following modifications:

(i) a resolution which in the opinion of the Trustee affects one Series only of the Notes shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;

(ii) a resolution which in the opinion of the Trustee affects more than one Series of the Notes but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;

(iii) a resolution which in the opinion of the Trustee affects more than one Series of the Notes and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if in lieu of being passed at a single meeting of the holders of the Notes of all such Series it shall be duly passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and

(iv) to all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes and Noteholders and holders were references to the Notes of the Series or group of Series in question and to the holders of such Notes respectively.

(b) If the relevant Issuer shall have issued and have outstanding Notes which are not denominated in pounds sterling, in the case of any meeting of holders of Notes of more than one currency the nominal amount of such Notes not so denominated shall (i) for the purposes of paragraph 2 above be the equivalent in pounds sterling at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into pounds sterling on the seventh dealing day prior to the day on which notice in writing is received by the Trustee and (ii) for the purposes of paragraphs 5, 6, 9 and 14 above (whether in respect of the meeting, or any adjourned such meeting or any poll resulting therefrom) be the equivalent in pounds sterling at such spot rate on the seventh dealing day prior to the day of such meeting or, if applicable, of the taking of such poll. In such circumstances, on any poll each person present shall have one vote for each £1 (or such other pounds sterling amount as the Trustee may in its absolute discretion stipulate) in nominal amount of the Notes (converted as above) which they hold or represent.

23. Subject to all other provisions contained in these presents the Trustee may, after prior consultation with the relevant Issuer and the Guarantor but without the consent of the Noteholders or the Couponholders, prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion think fit including, without limitation, the holding of meetings via an audio or video conference call.

IN WITNESS WHEREOF this Trust Deed has been executed as a deed by the parties hereto and delivered on the date first stated above.

SIGNATORIES

Signed as a **DEED** by
TESCO CORPORATE TREASURY SERVICES PLC
acting by its attorney:

in the presence of:

Witness' Signature:

Name:

Address:

Signed as a **DEED** by
TESCO PLC
acting by its attorney:

in the presence of:

Witness' Signature:

Name:

Address:

SIGNED AND DELIVERED for and on behalf of and as the deed of **TESCO CORPORATE TREASURY SERVICES EUROPE DESIGNATED ACTIVITY COMPANY** by its lawfully appointed attorney in the presence of:

_____
Signature of witness

_____
Name of witness

_____
Address of witness

_____
Occupation of witness

_____
Signature of attorney

_____
Print name of attorney

SIGNED as a **DEED** by **ROYAL EXCHANGE TRUST COMPANY LIMITED** acting by its authorised signatory **Apex Corporate Trustees (UK) Limited** acting by:

Authorised Attorney:

in the presence of:

Witness' Signature:

Name:

Address:

TRUST DEED

17 JULY 1997

(as modified and restated on 9 July 2025)

TESCO CORPORATE TREASURY SERVICES PLC

and

TESCO PLC

and

TESCO CORPORATE TREASURY SERVICES EUROPE DAC

and

ROYAL EXCHANGE TRUST COMPANY LIMITED

relating to a
£15,000,000,000 (previously £10,000,000,000)
Euro Note Programme

Docusign Envelope ID: DF1740C5-6F1C-4F90-876F-17C69F05EBB2

IN WITNESS WHEREOF this Seventeenth Supplemental Trust Deed has been executed as a deed by the parties hereto and delivered on the date first stated above.

SIGNATORIES

Signed as a **DEED** by
TESCO CORPORATE TREASURY SERVICES PLC
acting by its attorney: [redacted]

Natasha Vowles

in the presence of:

Witness' Signature: [redacted]

Name: Jane Miller

Address: [redacted]

Signed as a **DEED** by
TESCO PLC
acting by its attorney: [redacted]

Natasha Vowles

in the presence of:

Witness' Signature: [redacted]

Name: Jane Miller

Address: [redacted]

Docusign Envelope ID: DF1740C5-6F1C-4F90-876F-17C69F05EBB2

SIGNED AND DELIVERED for and on behalf of and as the deed of **TESCO CORPORATE TREASURY SERVICES EUROPE DESIGNATED ACTIVITY COMPANY** by its lawfully appointed attorney in the presence of:

[redacted]

Signature of witness

Jane Miller

Name of witness

[redacted]

Address of witness

[redacted]

Occupation of witness

[redacted]

Signature of attorney

Natasha Vowles

Print name of attorney

SIGNED as a **DEED** by **ROYAL EXCHANGE TRUST COMPANY LIMITED** acting by its authorised signatory **Apex Corporate Trustees (UK) Limited** acting by:

Authorised Attorney:

in the presence of:

Witness' Signature:

Name:

Address:

SIGNED AND DELIVERED for and on behalf of and as the deed of **TESCO CORPORATE TREASURY SERVICES EUROPE DESIGNATED ACTIVITY COMPANY** by its lawfully appointed attorney in the presence of:

Signature of witness

Name of witness

Address of witness

Occupation of witness

Signature of attorney

Print name of attorney

SIGNED as a **DEED** by **ROYAL EXCHANGE TRUST COMPANY LIMITED** acting by its authorised signatory **Apex Corporate Trustees (UK) Limited** acting by:

[redacted]

Authorised Attorney:

in the presence of:

[redacted]

Witness' Signature:

Name: Samuel Denereaz

Address: 4th Floor
140 Aldersgate Street
London
EC1A 4HY

SEVENTEENTH SUPPLEMENTAL TRUST DEED

9 July 2025

TESCO CORPORATE TREASURY SERVICES PLC
as Issuer
and

TESCO PLC
as Issuer and Guarantor
and

TESCO CORPORATE TREASURY SERVICES EUROPE DAC
as Issuer
and

ROYAL EXCHANGE TRUST COMPANY LIMITED

further modifying and restating the provisions of the Trust Deed dated 17 July 1997 (as previously modified and restated) relating to the £15,000,000,000 Euro Note Programme